P5

Previous references.

1905.

(Municipal)

File No 246—05

Serial Nos. 16—17

Later references

GENERAL AND REVENUE SECRETARIAT

Serial Nos. 16 & 17

Part B for Mun. Cy A.

SUBJECT

Repayment of Loan by the several Municipalities in the State during 05-06.

	FILE No 246 of 1905 06 ***Repayment of loans by the several Municipalities in the State during 1905-06***
16	**From the President, Kadur District, No 767, dated 2nd May 1906.** **States that as per agreement executed by the President only 20 instalments of Rs. 273-13 9 are payable by the Kadur Municipality towards the loan which includes both principal and interest and that as such the interest of Rs. 130-8-0 charged during the years 1898 99 and 1899 1900, will be in excess of the 20 instalments which alone would be a set-off against the loan, and solicits orders in the matter**
17	**To the President, Kadur District, and the Comptroller, No 12337-8, dated 30th May 1906.** **Informs the President that under the terms of the agreement, the loan carries interest at 4 per cent per annum and is repayable in 20 years at Rs. 273 13 9 per annum, and observes that the contention of the President that payment of 20 instalments of Rs 273 13-9 each will discharge the loan completely would have been tenable had the entire loan been drawn at one time and the instalments begun exactly one year afterwards but that in the present case, the loan was drawn in parts from time to time and the alleged excess of Rs 130-8-4 represents the interest payable under Article 1406 of the Civil Account Code on the instalments advanced from time to time for two years before the first of the 20 annual instalments prescribed in the bond fell due under the rules and cannot therefore be set off against the loan as proposed**

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GENERAL AND REVENUE SECRETARIAT

(Municipal)

NOTES

File No 246 Z05

FILE HEADING

Repayment of the loans by the Several Municipalities in the State.

From The President of the Municipalities in the Kadur District

No 767 Dated 2-5-06 Received 5-5-06

Diary No 8513 | Enclos | Spl Copies | Serial No 16

BRIEF GIST OF LETTER

that as per agreement executed by the President only 20 instal- ments Rs 273-13-9 are payable by the Kadur Municipality to discharge the loan (with interest and that as such the interest of Rs 130-8-0 for the years 98-99 & 99-1900 so in excess of the 20 instalments shalone are a set off against both principal and interest

NOTES AND ORDERS

Portions of the loan sanctioned for the Water project of the Kadur Municipality were drawn during the year 1898-99, the whole amount having been ~~drawn~~ drawn in 1900. The first instalment for discharging the debt was due on 30th June 1901 and the interest

Notes—First sheet

Serial No

payable for the years 1898-99 and 99-1900 which amounted to Rs 130-8-4 was also adjusted in the accounts by the Comptroller. and his action was approved of in Govt order No 10777-8/M(246-05)-15 of the 19th April 1906

2 The President now States that the Kadur Municipality has, in accordance with the agreement entered into by the President, to pay only twenty instalments of Rs 273-13-9 to completely discharge both the principal and the interest due on the loan and that the interest Rs 130-8-4 for the years 98-99 and 1899-900 adjusted by the Comptroller is an excess recovery and requests that orders of Govt may be obtained on the matter

3 The presidents' objection is untenable as already stated in the order of the 19th April 1906. Perhaps a refund of the interest on the excess adjustments complained of by the President is all that is allowable, but as the Comptroller, out of the prescribed instalments, adjusts the actu-

Serial No.

interest payable for the year first, appropriating the remainder towards the payment of the principal, the amount of the last instalment will have to be diminished.
4 Subd with draft for orders.

Sd Smj
17/5/06

Sd
22/5/06

5 Passed
26-5-1906

6 To the Presidents of the municipalities in the Kadur Dist and the Cuddapah
17 No. 12337-8 dy 30 5-06
States with reference to Sl no 16 that Rs 130-9-4 represents the interest payable under article 1406 of the Civil Accounts Code, on the instalments of the loan advanced from time to time for 2 years before the 1st of the 20 annual instalments prescribed in the bond fell due under the rules & cannot be set off against the loan as proposed

(16)

1906

From Secretary of the Municipalities in the Madras District

To the Secretary to the Government of Madras, General + Revenue Depts

Dated 2nd

Despatched 4th May 1906.

Received

General No 767
No

Enclosure No nil

Govt order no 10777-8
m2(246-05)-15
dated the 19th April 1906

Selects orders of Govt
on the repayment
of the loan of the
Madras Municipality

Ml 246-05 D 8513
8/16

Office of the President of the Local Boards
KADUR DISTRICT.

Chikmagalur, 2 May 1906

From

M Chengalr Chetty Esq^r BA
President of the Municipalities
in the Kadur Distrt

To

Rao Venkata Varada Ayyar Esq^r
Secretary to the Government of
His Highness the Maharaja of Mysore
General and Revenue Departmt

Sir,

According to Government order No^o 10777-8/Ml(246-05)-15 dated the 19th April 1906, requesting to make a provision of Rs 146-7-10 under repayment of loans in the ensuing year's budget of the Kadur Municipality, I have the honor to state, that as per agreement executed by the President on 20 instalments of Rs 273-13-9 is payable by that Municipality towards the liquidation of the loan which includes both principal and interest combined, as such, the

interest

interest of Rs 130-8-4 cleared
during the years 1898-99 and
1899-00 will be in excess of
the 20 instalments which
alone would be a set off
against the loan I beg,
therefore, to request that
orders of Government may
kindly be obtained in the
matter

I have the honor to be,
Sir,
Your most Obedient Servant

President of the
Municipal Committee,
Kadur District

B

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File No 246 of

Serial No 17

Diary No of letter replied to _____

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT

( )

, the 190

Date of issue 30-5-06

Signed by H N

READ —

Letter no 7678 dy the 2nd May 06 from the President of the Municipalities in the Kadur Distt stating that as per agreement executed by the President, only twenty instalments of Rs 239-13-7 per annum are payable for complete discharge of the loan advanced for the water supply project of the Kadur town Municipality and that the adjustment of the sum of Rs 130-8-4 approved of in G O No 10777-8 dated 11-11-05 (246-05)-15

over

~~ORDER PASSED.—No~~

SUBJECT

Statement showing a sum of Rs 130-8-4 as payable by the Kadur Municipality on account of a temporary instalments of the loan advanced from the State during the years 1898-99 & 1899-00

MGCPB—20 000—24-2-06

the 19th April 06 ~~on account of~~
interest for the years 1898-99, 1899-1900
is therefore an excess recovery.

Order thereon. No. 12337-8 d 30-5-06
ml 2446-05 -17-

The Press is informed that
under the terms of the agreements,
the loan ~~shall carry~~ carries interest
at 4 p.c per annum & ~~is~~
repayable in 20 years @ Rs 273-13-9
per annum, ~~or such other~~
~~number of years as the Govt may~~
~~prescribe~~

2 The contention of the Press
that payment of 20 instal-
ments of Rs 273-13-9 each will
discharge the loan completely
would ~~be~~ have been tenable, had the
entire loan been drawn at
one time & the instalments
begun exactly one year
afterwards. But in the pre-

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GENERAL AND REVENUE SECRETARIAT

(*Continuation Sheet draft form*)

5

– sent case the loan was drawn in part & from time to time & the alleged excess of Rs 130-8-4 represents the interest payable under article 406 of the Civil Account Code on the instalments advanced from time to time for 22 years before ~~the one~~ the 1st of the 20 annual instalments prescribed in the bond fell due under the rules, and cannot therefore be set off against the loan as proposed

26/5/1906

Secy

23/5/06

15/5/06

To

The Treasurer of the Nilgiris in the Nilgiris Dt.

– Comptroller

Sprlle 25

Jul

29/5